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RECORDATION NO. 20628 FILED

APR 11 '97

11-32 AM

April 11, 1997

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a **Memorandum of Lease Agreement**, a primary document, dated as of April 10, 1997. We request that this document be recorded under the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

General Electric [?]Credit Corporation
Four Northpark Drive
Hunt Valley, MD 21030

Lessee:

Southdown, Inc.
1200 Smith Street
Houston, TX 77002

BALL JANIK LLP

Honorable Vernon A. Williams

April 11, 1997

Page 2

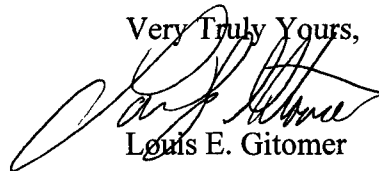
A description of the equipment covered by the Memorandum of Lease Agreement consists of 11 3250 cubic foot, 110-ton covered hopper cars numbered SDWX 9792-9797, inclusive, and 9799-9803, inclusive.

A fee of \$24.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between General Electric Credit Corporation, Four Northpark Drive, Hunt Valley, MD 21030, and Southdown, Inc., 1200 Smith Street, Houston, TX 77002 covering 11 3250 cubic foot, 110-ton covered hopper cars numbered SDWX 9792-9797, inclusive, and 9799-9803, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

FILED
20628
REGISTRATION NO.

APR 11 '97 11-32AM

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of April 10, 1997

between

SOUTHDOWN, INC.
as Lessee,

and

GENERAL ELECTRIC CAPITAL CORPORATION
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on April __, 1997 at __: __ .m.**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of April 10, 1997, by and between GENERAL ELECTRIC CAPITAL CORPORATION, an New York corporation ("Lessor"), and SOUTHDOWN, INC , a Louisiana corporation ("Lessee"), with reference to the following

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, Eleven (11) new Thrall Car Inc 3250 cubic foot, 110 ton covered hopper cars bearing the following reporting marks:

Serial Numbers:

<u>RUNNING NO /SN</u>	<u>LIGHT WEIGHT</u>	<u>LOAD LIMIT</u>
SDWX 9792	58900	227100
SDWX 9793	58800	227200
SDWX 9794	58800	227200
SDWX 9795	58800	227200
SDWX 9796	58800	227200
SDWX 9797	58800	227200
SDWX 9799	58700	227300
SDWX 9800	58700	227300
SDWX 9801	58600	227400
SDWX 9802	58800	227200
SDWX 9803	58700	227300

All of such railcars are more fully described in that certain Master Lease Agreement, dated as of September 9, 1992, and Equipment Schedule Number G-1 thereto and incorporating the terms thereof, dated as of April 10, 1997 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

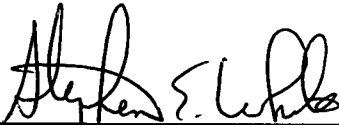
2. The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement

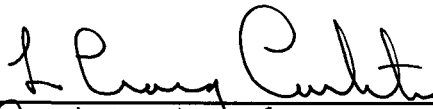
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written

GENERAL ELECTRIC CAPITAL CORPORATION

By 
Title: TRANS. & SEND SR. MGR

SOUTHDOWN, INC. /

By 
Title: Assistant Treasurer

[EXECUTION PAGE]

STATE OF MARYLAND)
) ss
COUNTY OF BALTIMORE)

On this the ___ day of April, 1997 before me appeared Steve White, the person who signed this instrument, who acknowledged that (s)he is the S. Synd. Mgr. of GENERAL ELECTRIC CAPITAL CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation

[Seal]

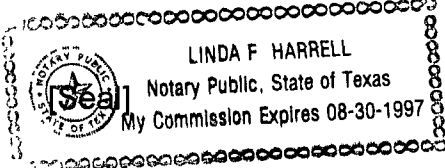
Nancy E. Pegram
Notary Public

My commission expires:

8-20-98

STATE OF TEXAS)
) ss.
COUNTY OF Harris)

On this the 9th day of April, 1997 before me appeared L. CRAIG CARLETON, the person who signed this instrument, who acknowledged that (s)he is the ASST. TREASURER of SOUTHDOWN, INC and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation



Linda F. Harrell
Notary Public

My commission expires:

8-30-97

[NOTARY PAGE]